

FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION



04009840

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (☐ check if this is an amendment and name has changed, and indicate change.)

ATOCHA/MARGARITA EXPEDITION - 2004, LLC

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOE

Type of Filing: ☒ New Filing ☐ Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)

ATOCHA/MARGARITA EXPEDITION - 2004, LLC

Address of Executive Offices (Number and Street, City, State, Zip Code)

200 Greene Street Key West FL 33040

Telephone Number (Including Area Code)

(305) 296-6533

Address of Principal Business Operations (Number and Street, City, State, Zip Code)

(if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business

U. S. District Court for Southern District of Florida (Admiralty Court)/NOAA approved underwater archeological research and salvage operations

Type of Business Organization

☐ corporation☐ business trust☐ limited partnership, already formed☐ limited partnership, to be formed

☒ other (please specify): Florida limited liability company

Month Year

Actual or Estimated Date of Incorporation or Organization: 01/2 01/3 ☒ Actual ☐ Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for other foreign jurisdiction)

FI

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (6-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1 of 9

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

CRYSTALS RECOVERY, INC.

Business or Residence Address (Number and Street, City, State, Zip Code)

200 Greene Street, Key West FL 33040

Check Box(es) that Apply: ☒ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☒ General and/or Managing Partner

Full Name (Last name first, if individual)

Fisher, Kim; President & CEO of Crystals Recovery, Inc., Managing Director

Business or Residence Address (Number and Street, City, State, Zip Code)

200 Greene Street, Key West FL 33040

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes ☒ No ☐
- Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$ 7,500
3. Does the offering permit joint ownership of a single unit? Yes ☒ No ☐
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

NONE - Company Offering by Officers/Employees of Issuer

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☒ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ <u>0</u>	\$ <u>0</u>
Equity	\$ <u>zero</u>	\$ <u>zero</u>
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ <u>zero</u>	\$ <u>zero</u>
Partnership Interests	\$ <u>zero</u>	\$ <u>zero</u>
Other (Specify <u>LLC membership interests</u>)	\$ <u>2,100,000</u>	\$ <u>814,955</u>
Total	\$ <u>2,100,000</u>	\$ <u>814,955</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>153</u>	\$ <u>814,955</u>
Non-accredited Investors	<u>zero</u>	\$ <u>zero</u>
Total (for filings under Rule 504 only)	<u>zero</u>	\$ <u>zero</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	<u>N/A</u>	\$ <u>zero</u>
Regulation A	<u>N/A</u>	\$ <u>zero</u>
Rule 504	<u>N/A</u>	\$ <u>zero</u>
Total	<u>N/A</u>	\$ <u>zero</u>

- 4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/> \$ <u>zero</u>
Printing and Engraving Costs	<input type="checkbox"/> \$ <u>6,500</u>
Legal Fees	<input type="checkbox"/> \$ <u>7,500</u>
Accounting Fees	<input type="checkbox"/> \$ <u>4,500</u>
Engineering Fees	<input type="checkbox"/> \$ <u>zero</u>
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/> \$ <u>zero</u>
Other Expenses (identify) <u>postage, FedEx, telephone, fax, bank</u>	<input type="checkbox"/> \$ <u>10,000</u>
Total	<input type="checkbox"/> \$ <u>28,500</u>

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted gross proceeds to the issuer." (If Fully Subscribed)

\$2,071,500

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees (If Fully Subscribed)	<input checked="" type="checkbox"/> \$ 210,000	<input type="checkbox"/> \$
Purchase of real estate	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Repayment of indebtedness	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Working capital	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Other (specify): <u>Underwater Archeological Research and Marine</u> <u>Salvage Operations Agreement (If Fully Subscribed)</u>	<input type="checkbox"/> \$	<input type="checkbox"/> \$
.....	<input checked="" type="checkbox"/> \$1,861,500	<input type="checkbox"/> \$
Column Totals	<input checked="" type="checkbox"/> \$2,071,500	<input type="checkbox"/> \$
Total Payments Listed (column totals added) (If Fully Subscribed)	<input checked="" type="checkbox"/> \$ 2,071,500	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) ATOCHA MARGARITA EXPEDITION - 2004, LLC	Signature <i>Kim Fisher</i>	Date 3/4/04
Name of Signer (Print or Type) KIM FISHER	Title of Signer (Print or Type) President/CEO of Managing Director	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes ☐ No ☒

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) ATOCHA MARGARITA EXPEDITION - 2004, LLC	Signature <i>Kim Fisher</i>	Date 3/4/04
Name (Print or Type) KIM FISHER	Title (Print or Type) President/CEO of Managing Director	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL		XXX	2,100,000	153	814,955*	none	zero		XXX
GA									
HI						* See Attached Admission of Additional Class C Members			
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO									
MT									
NE									
NV		XXX	Est. 500,000	Est. 25	Est. 500,000	None	Zero		XXX
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									

APPENDIX

1	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
WY									
PR									

Admission of Additional Members
Pursuant to Section 3.04 of
The Operating Agreement and Regulations
of Atocha Margarita Expedition – 2004 LLC

Pursuant to the Atocha Margarita Expedition – 2003 LLC Private Placement Memorandum dated October 22, 2002, and the related investor contracts the Managing Director of Atocha Margarita Expedition – 2003 LLC, Crystals Recovery, Inc., hereby admits as Class C Members in Atocha Margarita Expedition – 2004 LLC effective January 1, 2004, pursuant to the Operating Agreement and Regulations dated December 15, 2003 (the "OAR") as provided in Section 3.04 thereof, those investors set forth in Appendix A attached hereto (the "Admitted Members") and certifies as follows:

1. Crystals Recovery, Inc. is the Managing Director of Atocha Margarita Expedition – 2004 LLC and has been duly authorized by a Required Interest as defined in Section 1.01 (y) of the OAR to admit the Additional Members set forth in Appendix A as Class C Members.
2. The Managing Director, as Attorney-in-Fact for the Admitted Members, states:
 - a. The Notice Addresses of the Admitted Members listed in Appendix A are on file at the offices of the Managing Director;
 - b. The Relative Capital Account Ratios of the Admitted Members are set forth in Appendix B attached hereto; and that
 - c. The Admitted Members agree to be bound by the Articles and Operating Agreement of Atocha Margarita Expedition – 2004 LLC and that the representations and warranties in Section 3.02 are true and correct.

IN WITNESS WHEREOF, we have set on hands and seals as of this 1st day of January 2004.

ATOCHA MARGARITA EXPEDITION-2004 LLC, a Florida limited liability company:

By: Crystals Recovery, Inc, its Managing Director

By: Kim Fisher
Authorized Officer

MANAGING DIRECTOR

Crystals Recovery, Inc., as Attorney-in-Fact

For the Admitted Members set forth in Appendix B hereto:

By: Kim Fisher
Authorized Officer

State of Florida }
County of Monroe }

The foregoing instrument was acknowledged before me this 4 day of March, 2004 by Kim Fisher, an officer of Crystals Recovery, Inc., managing director, who is [☒] personally known to me and who [] did [☒](did not) take an oath.



Jean Thornton
Notary Public, State of Florida

Appendix A

2004 – Admission of 2003 Members per OAR Section 3.04

<i>Last Name</i>	<i>First Name</i>	<i>Date J/</i>	<i>Date Ex</i>	<i>Contract</i>	<i>Price</i>	<i>Total Paid</i>
Andretta	Dr. Angela	10/21/2 003	10/20/2 004	\$15,000.00	0.0025 0	\$15,000.00
Atkins	Harvey	4/23/20 03	4/22/20 04	\$7,500.00	0.0012 5	\$7,500.00
Bales	Michael & Dora	5/28/20 03	5/29/20 04	\$7,500.00	0.0012 5	\$7,500.00
Benisek	Marilu	8/14/20 03	8/13/20 04	\$20,000.00	0.0033 3	\$20,000.00
Berckman	John	5/8/200 3	5/7/200 4	\$10,000.00	0.0016 7	\$10,000.00
Berge	Bruce	12/2/20 03	12/1/20 04	\$7,500.00	0.0012 5	\$7,500.00
Betz	Kenneth & Judy	2/21/20 03	2/20/20 04	\$30,000.00	0.0050 0	\$30,000.00
Bobst	Jeffery D.	10/11/2 003	10/10/2 004	\$7,500.00	0.0012 5	\$7,500.00
Bodien	Ronyl K.	10/15/2 003	10/14/2 004	\$7,500.00	0.0012 5	\$7,500.00
Bohon	David & Sheryl	8/7/200 3	8/6/200 4	\$10,000.00	0.0016 7	\$10,000.00
Bossard Family Trust	Wes & Joanne	1/31/20 03	1/30/20 04	\$7,500.00	0.0012 5	\$7,500.00
Bounds	Bo & Leigh	6/27/20 03	6/26/20 04	\$7,500.00	0.0012 5	\$7,500.00
Brennan / Baber	Mike / Gary	8/21/20 03	8/20/20 04	\$10,000.00	0.0016 7	\$10,000.00
Brice	David	6/4/200 3	6/3/200 4	\$7,500.00	0.0012 5	\$7,500.00
Brokaw	Michael D. & Leslie	3/22/20 03	3/21/20 04	\$7,500.00	0.0012 5	\$7,500.00
Brown	Charles R.	10/24/2 003	10/23/2 004	\$7,500.00	0.0012 5	\$7,500.00
Byrnes	Brian & Linda	9/3/200 3	9/2/200 4	\$10,000.00	0.0016 7	\$10,000.00
Byun	Kathy	11/8/20 03	11/7/20 04	\$7,500.00	0.0012 5	\$7,500.00
Caamano	Christopher & Perla	9/16/20 03	9/15/20 04	\$7,500.00	0.0012 5	\$7,500.00
Caravas/Maib	Frank/Carmen	10/25/2 003	10/24/2 004	\$7,500.00	0.0001 25	\$7,500.00
Chandler	Anthony & Laurie	3/17/20 03	3/16/20 04	\$10,000.00	0.0016 7	\$10,000.00
Cherry	Kenneth & Julie	2/6/200 3	2/5/200 4	\$10,000.00	0.0016 7	\$10,000.00
Cheser	David	4/7/200 3	4/6/200 4	\$7,500.00	0.0012 5	\$7,500.00
Clark	Brian K.	10/24/2 003	10/23/2 004	\$7,500.00	0.0012 5	\$7,500.00
Cofer	Horace & Danna	5/23/20 03	5/22/20 04	\$30,000.00	0.0050 0	\$30,000.00
Colton	Paul D.	1/31/20 03	1/30/20 04	\$7,500.00	0.0012 5	\$7,500.00
Cutler	David	8/20/20 03	8/19/20 04	\$15,000.00	0.0025 0	\$15,000.00
Debaugh	Bertha	6/12/20 03	6/11/20 04	\$10,000.00	0.0016 7	\$10,000.00

<i>Last Name</i>	<i>First Name</i>	<i>DateJ</i>	<i>Date</i>	<i>Contract</i>	<i>Perce</i>	<i>Total Paid</i>
Delozier	Anna and Andrew	12/5/20 03	12/4/20 04	\$10,000.00	0.0016 7	\$10,000.00
DeMarche	Christopher	1/1/200 3	12/31/2 004	\$15,000.00	0.0025 0	\$15,000.00
DeRocchi	Stephen	8/21/20 03	8/20/20 04	\$7,500.00	0.0012 5	\$7,500.00
Desch	Jan	1/1/200 3	12/31/2 004	\$6,250.00	0.0012 5	\$6,250.00
D-Esposita	Lisa	11/26/2 003	11/25/2 004	\$10,000.00	0.0016 7	\$10,000.00
D-Esposito	Barbara	11/26/2 003	11/25/2 004	\$10,000.00	0.0016 7	\$10,000.00
Dickinson	Robert L.	4/23/20 03	4/22/20 04	\$7,500.00	0.0012 5	\$7,500.00
Dirkes	Bob	5/29/20 03	5/28/20 04	\$15,000.00	0.0025 0	\$15,000.00
Dishong	Jan & Von	4/16/20 03	4/15/20 04	\$7,500.00	0.0012 5	\$7,500.00
Doyle	Don & Jeanne	2/16/20 03	2/15/20 04	\$15,000.00	0.0025 0	\$15,000.00
Emory	David & Margaret	8/28/20 03	8/27/20 04	\$10,000.00	0.0016 7	\$10,000.00
Erickson	Robert S.	2/20/20 03	2/19/20 04	\$7,500.00	0.0012 5	\$7,500.00
Ewart	Rick	10/25/2 003	10/24/2 004	\$7,500.00	0.0012 5	\$7,500.00
Ewing	Paul and Ruth	2/4/200 3	2/3/200 4	\$15,000.00	0.0025 0	\$15,000.00
Feeser	Don & Penny	10/24/2 003	10/23/2 004	\$7,500.00	0.0012 5	\$7,500.00
Fenech	Brian & Donna	8/25/20 03	8/24/20 04	\$10,000.00	0.0016 7	\$10,000.00
Ferguson	Anthony & Shirley	11/3/20 03	11/2/20 04	\$7,500.00	0.0012 5	\$7,500.00
Fischer	Roy & Kathleen	8/8/200 3	8/7/200 4	\$15,000.00	0.0025 0	\$15,000.00
Fisher	Robert	12/23/2 003	12/22/2 004	\$10,000.00	0.0016 7	\$10,000.00
Gallagher	Daniel	11/24/2 003	11/23/2 004	\$7,500.00	0.0012 5	\$0.00
Geyerman	Jess & Kimberly	10/27/2 003	6/26/20 04	\$60,000.00	0.01	\$60,000.00
Gibson	Roger C.	5/25/20 03	5/24/20 04	\$7,500.00	0.0012 5	\$7,500.00
Giouvanos	Phil	2/7/200 3	2/6/200 4	\$7,500.00	0.0012 5	\$7,500.00
Girardi	Giulio & Carmela	4/5/200 3	4/4/200 4	\$7,500.00	0.0012 5	\$7,500.00
Givler	Larry	1/25/20 03	1/24/20 04	\$7,500.00	0.0012 5	\$7,500.00
Goessling	Kenneth V. & Bette Gaskey	3/14/20 03	3/13/20 04	\$15,000.00	0.0025 0	\$15,000.00
Gordon	John M.	2/20/20 03	2/19/20 04	\$15,000.00	0.0025 0	\$15,000.00
Grandjean	Kenneth C.	10/27/2 003	10/26/2 004	\$10,000.00	0.0016 7	\$10,000.00
Graves	Leonard & Kathleen	11/1/20 03	10/31/2 004	\$10,000.00	0.0016 7	\$10,000.00
Grayson / Ewing	Sue / Robert L.	5/19/20 03	5/18/20 04	\$10,000.00	0.0016 7	\$10,000.00

<i>Last Name</i>	<i>First Name</i>	<i>DateJ</i>	<i>Date</i>	<i>Contract</i>	<i>Perce</i>	<i>Total Paid</i>
Guddal	Ken	7/31/2003	7/30/2004	\$15,000.00	0.00250	\$15,000.00
Hackenson-Allers Living Trust	Roger Allers/Leslee Hackenson	10/8/2003	10/7/2004	\$60,000.00	0.01	\$60,000.00
Hall	Laurence	4/7/2003	4/6/2004	\$10,000.00	0.00667	\$10,000.00
Hammond/LaFond	Fredrick & Julianne	11/11/2003	11/10/2004	\$7,500.00	0.00125	\$7,500.00
Haskell	Larry	11/11/2003	11/10/2004	\$7,500.00	0.00125	\$7,500.00
Hawkinson	Larry	10/31/2003	10/30/2004	\$10,000.00	0.00167	\$10,000.00
Hays	Scott & Penny	3/14/2003	3/13/2004	\$7,500.00	0.00125	\$7,500.00
Heflin	Jerry	7/26/2003	7/25/2004	\$7,500.00	0.00125	\$7,500.00
House	William Allan	7/12/2003	7/11/2004	\$7,500.00	0.00125	\$7,500.00
Houston	Tim	6/4/2003	6/3/2004	\$10,000.00	0.00167	\$10,000.00
Huber	Stan	2/25/2003	2/24/2004	\$7,500.00	0.00125	\$7,500.00
Jaeggi	Rich	2/3/2003	2/2/2004	\$7,500.00	0.00125	\$7,500.00
James	David	2/7/2003	2/6/2004	\$10,000.00	0	\$0.00
Januszkiewicz	David	7/8/2003	7/7/2004	\$7,500.00	0.00125	\$7,500.00
Johnston	James Garland	7/29/2003	7/28/2004	\$10,000.00	0.00167	\$10,000.00
Jones	Skip & Cheryl	10/8/2003	10/7/2004	\$7,500.00	0.00125	\$7,500.00
Jones	Richard & Constance	3/1/2003	2/28/2004	\$7,500.00	0.00125	\$7,500.00
Jones	Dale A.	11/13/2003	11/12/2004	\$7,500.00	0.00125	\$7,500.00
Jones	John T.	9/23/2003	9/22/2004	\$15,000.00	0.00250	\$15,000.00
Jubb	Lynne & Peter	4/7/2003	4/6/2004	\$60,000.00	0.01	\$60,000.00
Junkman	John W.	8/26/2003	8/25/2004	\$7,500.00	0.00125	\$7,500.00
Kiesche	Joe	4/10/2003	4/9/2004	\$7,500.00	0.00125	\$7,500.00
King	Randal L.	10/7/2003	10/6/2004	\$7,500.00	0.00125	\$7,500.00
Kleinp	Freddy	1/30/2003	1/29/2004	\$10,000.00	0.00167	\$10,000.00
Klotz / Czarra	Andreas / Marty	5/31/2003	5/30/2004	\$15,000.00	0.00250	\$15,000.00
Konyk	Jaroslav	1/13/2003	1/12/2004	\$22,500.00	0.00375	\$22,500.00
Ledbetter	Jim & Lynn	5/3/2003	5/2/2004	\$7,500.00	0.00125	\$7,500.00
Leeman	Keb	3/19/2003	3/18/2004	\$7,500.00	0.00125	\$7,500.00
Lepo	Matt	2/3/2003	2/2/2004	\$60,000.00	0.01	\$60,000.00
Lieberman	Kelly & Joe	2/18/2003	2/17/2004	\$7,500.00	0.00125	\$7,500.00

<i>Last Name</i>	<i>First Name</i>	<i>DateJ</i>	<i>Date</i>	<i>Contract</i>	<i>Perce</i>	<i>Total Paid</i>
Lobdell	Alan E.	10/16/2003	10/15/2004	\$10,000.00	0.00167	\$10,000.00
Lombard	Thomas & Charlene	12/17/2003	12/16/2004	\$7,500.00	0.00125	\$7,500.00
Manolios / Neverisky	Lisa/Joseph	3/31/2003	3/30/2004	\$10,000.00	0.00167	\$10,000.00
Marek	Gene & Glenna	4/26/2003	4/25/2004	\$10,000.00	0.00167	\$10,000.00
Marks	John	3/13/2003	3/12/2004	\$7,500.00	0.00125	\$7,500.00
Matejewski	Rick and Deborah	12/12/2003	12/11/2004	\$10,000.00	0.00167	\$10,000.00
Matlock	Dean & Daphne	5/2/2003	5/1/2004	\$7,500.00	0.00125	\$7,500.00
McConnell	Michael & Noreen	1/8/2003	1/7/2004	\$7,500.00	0.00125	\$7,500.00
McGlade / Rhall	John / Jean	5/22/2003	5/21/2004	\$7,500.00	0.00125	\$7,500.00
Mills	Charles & Carol	7/31/2003	7/30/2004	\$7,500.00	0.00125	\$7,500.00
Miscovich	Jay E.	2/7/2003	2/6/2004	\$15,000.00	0.00250	\$15,000.00
Morawski	Jean & Mike	2/24/2003	2/23/2004	\$7,500.00	0.00125	\$7,500.00
Nelligan	Sharon C.	9/3/2003	9/2/2004	\$10,000.00	0.00167	\$10,000.00
Ortiz	Arcadio & Josefina	11/18/2003	11/17/2004	\$20,000.00	0.00333	\$20,000.00
Papish	Christina & Gloria	12/5/2003	12/4/2004	\$7,500.00	.00125	\$7,500.00
Parnell	James & Diane	7/25/2003	7/24/2004	\$7,500.00	0.00125	\$7,500.00
Peduzzi	Joe	9/5/2003	9/4/2004	\$7,500.00	0.00125	\$7,500.00
Peinhardt	Alfred & Bettie	8/29/2003	8/28/2004	\$7,500.00	0.00125	\$7,500.00
Peirce-Stern	Heather	4/4/2003	4/3/2004	\$7,500.00	0.00125	\$7,500.00
Petersburg	Brian and Jean	2/17/2003	2/16/2004	\$10,000.00	0.00167	\$10,000.00
Preston	Steve & Kay	8/16/2003	8/15/2004	\$7,500.00	0.00125	\$7,500.00
Pritchard	Lenn	12/11/2003	12/10/2004	\$10,000.00	0.00167	\$10,000.00
Rau	Morton D.	5/28/2003	5/27/2004	\$7,500.00	0.00125	\$7,500.00
Rau	Nathan M.	5/25/2003	5/24/2004	\$7,500.00	0.00125	\$7,500.00
Richardson	Mozelle	8/6/2003	8/5/2004	\$15,000.00	0.00250	\$15,000.00
Richardson	J. Jeff	8/28/2003	8/27/2004	\$7,500.00	0.00125	\$7,500.00
Riggan	Kathy	2/7/2003	2/6/2004	\$7,500.00	0.00125	\$7,500.00
Robertson	Jimmy	9/23/2003	9/22/2004	\$7,500.00	0.00125	\$7,500.00
Robson, Jr.	James W.	8/1/2003	7/31/2004	\$7,500.00	0.00125	\$7,500.00
Russ	Dennis	12/24/2003	12/23/2004	\$7,500.00	.00125	\$7,500.00

<i>Last Name</i>	<i>First Name</i>	<i>DateJ</i>	<i>Date</i>	<i>Contract</i>	<i>Perce</i>	<i>Total Paid</i>
Rutkai / Dunn	Craig & Kimberly / Wesley & Cynthia	5/30/2003	5/29/2004	\$10,000.00	0.00167	\$10,000.00
Samlowski	Eberhard	2/3/2003	2/2/2004	\$20,000.00	0.00333	\$20,000.00
Schaaf	Troy	10/25/2003	10/24/2004	\$10,000.00	0.00167	\$10,000.00
Shields	Robert & Barbara	12/3/2003	12/2/2004	\$10,000.00	0.00167	\$10,000.00
Shimkus	Bill & Lorraine	2/3/2003	2/2/2004	\$7,500.00	0.00125	\$7,500.00
Silveus	Steven	2/4/2003	2/3/2004	\$30,000.00	0.00500	\$30,000.00
Simpson	Douglas J.	2/14/2003	2/13/2004	\$7,500.00	0.00125	\$7,500.00
Skees	Hilary	7/31/2003	7/30/2004	\$30,000.00	0.00500	\$30,000.00
Skosko	Susan	5/16/2003	5/15/2004	\$10,000.00	0.00167	\$10,000.00
Smith	Ben	4/17/2003	4/16/2004	\$7,500.00	0.00125	\$7,500.00
Snow	Robert & Virginia	10/19/2003	10/18/2004	\$7,500.00	0.00125	\$7,500.00
Snyder	George	9/23/2003	9/22/2004	\$7,500.00	0.00125	\$7,500.00
Snyder / Merrill	John / Terry	1/1/2003	12/31/2004	\$7,500.00	0.00125	\$7,500.00
Speranza	Michael & Irene	2/21/2003	2/20/2004	\$15,000.00	0.00250	\$15,000.00
Stolle	Patrick T.	2/6/2003	2/5/2004	\$7,500.00	0.00125	\$7,500.00
Street	John & Carol	3/8/2003	3/7/2004	\$10,000.00	0.00167	\$7,500.00
Stricker	Mark and Dawn	2/1/2003	1/31/2004	\$7,500.00	0.00125	\$7,500.00
Sunrise Venture Properties, LLC	Robert Becker/	2/24/2003	2/23/2004	\$7,500.00	0.00125	\$7,500.00
Sutter	Steven & Wanda	9/11/2003	9/10/2004	\$15,000.00	0.00250	\$15,000.00
Tate	Lavonne	11/3/2003	11/2/2004	\$7,500.00	0.00125	\$7,500.00
Taylor	Jeffrey & Gail	3/8/2003	3/7/2004	\$7,500.00	0.00125	\$7,500.00
Taylor	Connie & Charles	8/2/2003	8/1/2004	\$7,500.00	0.00125	\$7,500.00
Taylor / Goldesberry	Rita / Jimmy Lee	7/19/2003	7/18/2004	\$10,000.00	0.00167	\$10,000.00
Templeton	Pauline	6/5/2003	6/4/2004	\$10,000.00	0.00167	\$10,000.00
Terp	Ken & Carla	10/1/2003	9/30/2004	\$10,000.00	0.00167	\$10,000.00
Tompkins	Gina Louise	9/3/2003	9/2/2004	\$7,500.00	0.00125	\$7,500.00
Tompkins	William & Karin	8/30/2003	8/29/2004	\$7,500.00	0.00125	\$7,500.00
Travis	Paul	3/31/2003	3/30/2004	\$10,000.00	0.00167	\$10,000.00
Tuggle	Kathy	8/22/2003	8/21/2004	\$7,500.00	0.00125	\$7,500.00
Turner	Jerry B.	10/4/2003	10/3/2004	\$7,500.00	0.00125	\$7,500.00

<i>Last Name</i>	<i>First Name</i>	<i>DateJ</i>	<i>Date</i>	<i>Contract</i>	<i>Perce</i>	<i>Total Paid</i>
Urso	Leslie	8/6/2003	8/5/2004	\$15,000.00	0.00250	\$15,000.00
Wasner	Bill	11/4/2003	11/3/2004	\$10,000.00	0.00167	\$10,000.00
Wenger	Frank & Margaret	9/10/2003	9/9/2004	\$10,000.00	0.00167	\$10,000.00
Williams	Scott E.	5/23/2003	5/22/2004	\$10,000.00	0.00167	\$10,000.00
Willis	Victor L.	7/31/2003	7/30/2004	\$7,500.00	0.00125	\$7,500.00
Young	Steve & Simone	8/4/2003	8/3/2004	\$7,500.00	0.00125	\$7,500.00

APPENDIX B

ATOCHA MARGARITA EXPEDITION - 2004, LLC

RESTATED RELATIVE CAPITAL ACCOUNT RATIOS ("RCAR") OF ALL MEMBERS FOR PURPOSES OF ARTICLE I, SECTION 1.01(z) AS OF JANUARY 1, 2004.

I.	<u>Class A Members</u>	<u>Investment Capital</u> ₁	<u>Voting Interest</u> ₂	<u>RCAR</u> ₃
a.				
b.				
c.	[RESERVED FOR 2004 MEMBERS]			
d.				
e.				
f.				
g.				
Subtotal:		\$ 2,100,000	35.000%	35.000%
II.	<u>Class B Members</u>	<u>Investment Capital</u> ₁	<u>Voting Interest</u> ₂	<u>RCAR</u>
a.	Dolores E. Fisher	\$ 5,640	6.12	6.12
b.	Kim H. Fisher and Juanita L. Fisher	\$11,080	12.24	12.24
c.	Taffi Fisher Abt and Michael C. Abt	\$11,080	12.24	12.24
d.	Patrick Clyne	<u>\$ 1,800</u>	<u>1.90</u>	<u>1.90</u>
		\$30,000	32.50%	32.50
	Crystals Recovery, Inc.	<u>\$30,000</u>	<u>18.879%</u>	<u>32.50%</u>
	Subtotal:	<u>\$60,000</u>	<u>51.379</u>	<u>51.379</u>
III.	<u>Class C Members</u>	<u>\$814,955</u>	<u>13.621</u>	<u>13.621</u>
	Admitted Members per Appendix A attached.			
TOTALS - All Members (I, II AND III)		<u>\$ 2,974,955</u>	<u>100.000%</u>	<u>100.0%</u>

¹ Special Priority Allocations and Distributions to Class A and Class C Members - Notwithstanding the above RCAR and the provisions of Article V, Allocations and Distributions, above, the following procedures shall be followed prior to any distributions of treasure among the Members of the Company. The Division Committee will, at least

annually, assign a point value to each recovered item or artifact of the Company based upon the formula derived from the division made between the State of Florida and Treasure Salvors, Inc., concerning recoveries from the Atocha. The decision of the Committee will be final as to all parties and their successors in interest. In calculating the return of investment capital per the above, the point value will be multiplied by 68. This sum, the Point Value Amount, may be higher or lower than retail market value. Prior to any distribution of artifacts or recovered items (or proceeds therefrom) to the Class B Members, the Class A and Class C Members will be allocated recovered items or artifacts with a total Point Value Amount equal to the amount of their Invested Capital set forth above. Thereafter, all recovered items and artifacts will be divided, allocated and distributed in accordance with the RCAR percentage set forth for each Class A, Class B and Class C Member as set forth above. Provided further, that until each Class A member has received a return of his/her/its Investment Capital as set forth herein, all items of income, deduction or credit shall be allocated 99% to such Class A and Class C Members, pro rata as a group as their interests shall appear, and 1% to the Class B Members; thereafter such items shall be allocated in accordance with each member's RCAR.

Curative Allocations. The allocations set forth in Articles IV and V of the Operating Agreement and Regulations are intended to comply with certain requirements of Treasury Regulations §§1.704-1(b) and 1.704-2. ("Regulatory Allocations"). At any given point, the Regulatory Allocations may not be consistent with the manner in which the Members intend to divide Company distributions due to the unique nature of the Company's operations (i.e. speculative treasure salvage) as set forth in this Exhibit "B". Accordingly, the Managers are hereby authorized to divide other allocation of profits, losses and other items among the Members as may be necessary so as to prevent the Regulatory Allocations from distorting the manner in which Company distributions will be divided among the Members. In general, the Members anticipate that this will be accomplished by specially allocating items of income, gain, loss, deduction (and unrealized appreciation or depreciation in value of the Company's assets) among the Members so that the net amount of such Regulatory Allocations and such special allocations to such Member is zero. However, the Managers and their professional advisors shall have discretion to accomplish this result and to comply with the aforesaid Treasury Regulations in any reasonable manner.

² Voting Interests. Each \$60,000 Class A and \$60,000 Class C Membership Unit (or \$50,000 MEL-lennium Expedition Investor Unit) is entitled to one (1) vote; therefore each partial Unit is entitled to such Member's percentage of one (1) vote per unit.

³ RCAR. Section I Represents the total Class A Membership RCAR, if fully subscribed; Section II represents the total Class B membership RCAR, and Section III represents the total Class C membership of 2003 Investors whose contracts extend into 2004.